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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

September 27, 1930

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	1.75	2.50	Butch, Bangoon.....lb	10	13 1/4	Extra, No. 1.....lb	9 1/4	12
Fancy....." +	5.00	5.75	Gambier, Plantation....."	7 1/2	7 1/2	Linseed, city raw, carlots....."	10	15 1/2
BEANS: Pea, choice.....100 lb	8.50	10.00	Indigo, Madras....."	1.25	1.25	Neatfoot, pure....."	12	14 1/2
Red kidney, choice....."	12.50	12.50	Prussiate potash, yellow....."	18 1/4	18 1/4	Palm, Lagos....."	6 1/4	7 1/4
White kidney, choice....."	9.75	12.50	FERTILIZERS:			Rosin, first run.....gal	58	61
BUILDING MATERIAL:			Bones, ground, steamed,			Soybean, tank, carg. M. W. L.....bbl	8 1/4	10 1/4
Brick, N. Y., delivered.....1000	15.00	15.00	1 1/4% am. 60% bone			Petroleum, Pa. cr. at well, bbl	2.15	3.19
Portland Cement, N. Y., Trk.			phosphate, Chicago.....ton	28.50	28.50	Kerosene, wagon delivery.....gal	12	13
loads, delivered.....bbl	2.60	2.45	Muriate potash 80%....."	37.15	36.75	Gas'e auto in gar., st. bbl.	12 1/2	14
Chicago, carloads....."	1.95	1.85	Nitrate soda.....100 lbs	1.99	2.08	Min. lub. dark filtered E....."	26 1/2	40
Philadelphia, carloads....."	2.50	2.21	Barley, malting....."	1.60	2.10	Dark filtered D....."	26 1/2	41
Lath, Eastern spruce.....100	3.75	5.85	Sulphate ammonia, do-			Wax, ref., 125 m. p.....lb +	3 1/2	4 1/2
Lime, hyd., masons, N. Y., ton	14.00	14.00	mestic, delivered....."	48.25	47.75	PAINTS: Litharge, com'l		
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....196 lbs	4.85	6.65	Am.....lb	8	8 1/2
Red Cedar, Clear, rail....."	3.96	4.46	Winter, Soft Straights....."	4.00	5.85	Red Lead, dry.....100 lbs	9	10 1/2
BURLAP, 10 1/2-oz. 40-in.....yd	5.75	8.50	Fancy Minn. Family....."	6.25	8.75	White Lead in Paste.....lb	13 1/2	18 1/2
8-oz. 40-in....." +	4.40	6.55	GRAIN: Wheat, No. 2 R.....bu	1.00 7/8	1.37 1/4	Zinc, American....."	7 1/4	8 1/4
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	1.04 5/8	1.18 1/2	F. P. R. S....."	9 1/4	9 1/4
Bituminous....."			Oats, No. 3 white....."	45 1/2	61	PAPER: News roll, Contract	62.00	62.00
Navy Standard....."	2.10	2.00	Rye c.l.f. export....."	54 1/2	1.09 1/2	Book, S. S. & C.....lb	6	6
High Volatile, Steam....."	1.25	1.40	Barley, malting....."	60 1/2	77 1/2	Writing, tub-sized....."	10	10
Anthracite, Company:			Hay, No. 1.....100 lbs	1.45	1.30	Boards, straw.....ton	5 1/4	6 1/4
Stove.....ton	9.15	9.10	HEMP: Midway, ship.....lb	8 1/4	12	Boards, wood pulp....."	44.00	52.50
Stove.....ton	8.65	8.60	HIDES, Chicago:			Sulphite, Dom. bl.....100 lbs	2.65	3.40
Stove.....ton	8.65	8.50	Packer, No. 1 native.....lb	14 1/4	19	Old Paper No. 1 Mix....."	2.5	47 1/2
Pea....."	5.00	4.80	No. 1 Texas....."	14	18 1/2	FEAS: Yellow spl., dom.....100 lbs	5.00	6.25
COFFEE, No. 7 Rio.....lb	7	15 1/2	Colorado....."	13 1/2	17 1/2	PLATINUM.....oz +	43.50	64.00
" Santos No. 4....."	12 1/4	22 1/4	Cows, heavy native....."	11 1/2	18 1/2	PROVISIONS, Chicago:		
COTTON GOODS:			Brand Cow....."	10 1/2	18 1/2	Beef Steers, best fat.....100 lbs +	13.00	17.50
Brown sheetings, standard.....yd +	10 1/4	12 1/4	No. 1 buff hides....."	8	13 1/2	Hogs, 220-240 lb. w'ts....."	10.50	10.60
White sheetings, 10....."	50	60	No. 1 extremes....."	10	16	Lard, N. Y. Mid. W....."	11.90	11.70
Bleached sheetings, stand....."	16 1/4	18 1/2	No. 1 kip....."	11	16 1/2	Pork, mess.....bbl	32.50	30.50
Medium....."	10 1/4	12	No. 1 calfskins....."	12 1/2	17 1/2	Lard, best fat, natives.....100 lbs	8.50	13.25
Brown sheetings, 4 yd....." +	7 1/4	9 1/2	Chicago city calfskins....."	17	22	Sheep, fat ewes....."	3.00	5.00
Standard prints....."	10	12 1/2	HOPS: Pacific, Pr. '29....."	18	20	Short ribs, sides 1 se....."	14.50	12.00
Brown drills, standard....."	10	10	JUTE: first marks....." +	3.95	7 1/2	Bacon, N. Y., 140 down.....lb	17 1/4	17
Staple ginghams, light....."	16 1/4	17	LEATHER:			Lard, N. Y., 15-20 lbs....."	18 1/4	18 1/4
Print cloths, 38 1/2-in. 64x60....." +	5 1/4	7 1/4	Union backs, t.r....."	37	52	Tallow, N. Y., sp. loose....."	5	8 1/2
Rose, belting, duck....."	29.30	36 1/2	Scoured oak-backs, No. 1....."	45	66	RAYON:		
DAIRY:			No. 2 butt bands....."	58	70	Den. Fil.		
Butter, creamery extra.....lb	39	47	LUMBER: *			a 15 22-32....."	95	....
Cheese, N. Y., fancy.....doz	49	61	White Pine, No. 1			b 150 40....."	1.60	....
Eggs, nearby, fancy.....doz	29	47	Barn, 1x4.....per M ft.	55.50	59.50	a Viscose Process. b Cellulose		
Fresh, gathered, ex. firsts....."			FAS Quartered Wh.			Acetate.		
DRIED FRUITS:			Oak, 4/4....."	154.00	151.00	RICE: Dom. Long Grain, Fcy lb	5 1/4	6 1/4
Apples, evaporated, fancy.....lb	12 1/4	15 1/4	FAS Plain Wh. Oak....."	110.00	116.00	Blue Rose, choice....."	4 1/4	4 1/4
Apricots, choice....."	11	17 1/2	FAS Plain Red Gum....."	102.00	105.00	Foreign, Japan, fancy....."	4 1/4	4 1/4
Citron, imported....."	21	22	4/4....."			RUBBER: Up-River, fine.....lb	12	20 1/2
Currants, cleaned, 60-lb. box	11 1/2	12 1/2	FAS Poplar, 4/4, 7 to			Plan, 1st Latex crude....."	7 1/2	21
Lemon Peel, Imp'd....."	16 1/4	17	17....."	110.00	115.00	SILK: Italian Ex. Clas.....lb	3.05	5.50
Orange Peel, Imp'd....."	17	18	FAS Ash 4/4....."	95.00	97.00	Japan, Extra Crack....."	2.70	5.30
Peaches, Cal. standard....."	7 1/4	15	Beech, No. 1 Common....."	50.00	50.00	SPICHS: Mace, Banda No. 1.....lb	60	83
Prunes, Cal. 40-50, 25-lb box	7 1/4	13	4/4....."	120.00	125.00	Cloves, Zanzibar....."	30	30
DRUGS AND CHEMICALS:			FAS Birch, Red, 4/4....."	87.50	88.00	Nutmegs, 105-110s....."	18	25
Acetanilid, U.S.P., bbls.....lb	36	36	FAS Chestnut, 4/4....."	80.00	86.00	Ginger, Cochiti....."	13	17
Acid Acetic, 28 deg.....100	3.11	3.87	No. 1 Com. Mahogany....."	160.00	165.00	Pepper, Lampong, black....."	14 1/2	33 1/2
Carbolic, cans.....lb	46	46	FAS H. Maple, 4/4....."	85.00	85.00	" Singapore, white....."	21	21
Citric, domestic....."	1.00	1.00	Canada Spruce, 2x4....."	35.00	38.00	" Mombasa, red....."	17 1/2	26
Muriatic, 15.....100	6.50	6.50	N. O. Pine, 4/4, Edge			SUGAR: Cent. 98.....100 lbs	3.14	3.77
Nitric, 42....."	11 1/4	11 1/4	Under 12" No. 2 and			Fine gran., in bbls....."	4.45	5.00
Oxalic, spot....."	18	15 1/4	Better....."	46.50	50.50	TEA: Formosa, standard.....lb	12	19
Stearic, double pressed....."	18	15 1/4	Yellow Pine, 3x12 1/2....."	64.00	64.00	Fine....."	25	30
Sulphuric, 60.....100	35 1/2	38	FAS Basswood, 4/4....."	79.00	85.00	Japan, basket fired....."	14	20
Tartaric crystals....."	38.50	38.50	Douglas Fir, Water			Congu, standard....."	12	14 1/2
Fluor Spar, acid, 98%.....ton	2.55 1/4	2.82 1/2	Ship., c. l. f., N. Y.			VEGETABLES: Cabbage.....bbl	1.00	2.00
Alcohol, 190 proof U.S.P., gal	44	59	2x4, 18 feet....."	25.25	29.50	Onions Wn., N.Y., Yel.....bag +	1.15	....
" wood, 95....."	49	52	Cal. Redwood, 4/4....."	75.00	75.00	Potatoes, L.....bbl	3.50	....
Alum, lump.....lb	3.50	3.50	Clear....."	29.00	32.00	Turnips, Rutabaga.....bag	1.00	....
Ammonia, anhydrous....."	15	14	Roofers, 13/16x8....."			WOOL, Boston:		
Arsenic, white....."	4	4	METALS:			Average, 25 quot.....lb	48.52	64.88
Balsam, Copaiba, S. A....."	26	33	Pig Iron: No. 2X, Ph.....ton	19.26	21.26	Ohio & Pa. Fleeces....."		
Flr. Canada.....gal	11.00	11.25	Basic, valley furnace....."	17.00	18.50	Delaine Unwashed....."	31	38
Peru.....lb	1.65	1.75	Bessemer, Pittsburgh....."	19.76	20.76	Half-Blood Combing....."	29	44
Beeswax, African, crude....."	28	32	Gray Forge, Pittsburgh....."	15.19	17.19	Half-Blood Clothing....."	26	37
Bicarbonate soda, Am.....100	2.25	2.25	Billets, reeling, Pittsb....."	31.00	35.00	Common and mixed....."	25	36
Bleaching powder, over....."	2.00	2.00	Forging, Pittsburgh....."	36.00	40.00	Mich. and N. Y. Fleeces....."	27	33
34%.....100	2 1/2	2 1/2	Wire rods, Pittsburgh....."	36.00	42.00	Delaine Unwashed....."	27	33
Borax, crystal, in bbl....."	18.00	18.00	O-h, rails, hy., at mill....."	43.00	43.00	Half-Blood Combing....."	27	33
Brimstone, crude dom.....ton	2.05	2.05	Iron bars, Chicago.....100 lbs	1.75	2.05	Half-Blood Clothing....."	25	35
Calomel, American.....lb	55	61	Steel bars, Pittsburgh....."	1.60	1.90	Wn., Mo., and N. E....."	25	37
Camphor, slabs....."	15.00	15.00	Tank plates, Pittsburgh....."	1.60	1.90	Half-Blood....."	28	42
Castile Soap, white.....case	11 1/4	13 1/4	Shapes, Pittsburgh....."	1.60	1.90	Quarter-Blood....."	26	40
Castor Oil, No. 1.....lb	2.95	3.00	Sheets, black No. 24,			Ordinary Mediums....."	26	40
Caustic soda, 76%.....100	8	8 1/4	Pittsburgh....."	2.45	2.85	Ky., W. Va., etc.; Three-		
Chlorate potash....."	27	27	Wire Nails, Pittsburgh....."	2.05	2.45	eights Blood Unwashed....."	33	49
Chloroform, U.S.P....."	8.50	8.50	Barb Wire, galvanized....."	2.70	3.20	Quarter-Blood Combing....."	33	47
Cocaine, Hydrochloride.....oz	2.25	2.25	Pittsburgh....."	3.00	3.60	Texas, Scoured Basis:		
Cream tartar, domestic.....lb	13	14	Coke, Connellsville, oven.....ton	2.60	2.65	Fine, 12 months....."	72	88
Epsom Salts.....100	40	40	Furnace, prompt ship....."	3.50	3.75	Fine, 8 months....."	68	86
Formaldehyde....."	13	14	Aluminum, pig (ton lota).....lb	22.90	24	Northern, Scoured Basis:		
Glycerine, C. P., in drums....."	15	24	Antimony, ordinary....."	7 1/2	8 1/2	Southern....."	65	85
Bengoin, Sumatra....."	28	34	Copper, electrolytic....."	10 1/4	18	Oregon, Scoured Basis:		
Gamboge, pipe....."	43	60	Zinc, N. Y....."	4.60	7.07 1/2	Fine & F. M. Staple....."	73	90
Shellac, D. O....."	1.35	1.35	Lead, N. Y....."	5.60	6.90	Val No. 1....."	67	88
Tragacanth, Aleppo 1st....."	18	18	Tin, N. Y....."	29 1/4	45	Territory, Scoured Basis:		
Licorice Extract....."	33	33	Tinplate, Pittsburgh 100-lb box	5.25	5.35	Fine Staple Choice....."	75	92
Powdered....."	12 1/2	12 1/2	MOLASSES AND SYRUP:			Half-Blood Combing....."	70	94
Root....."	4.25	4.60	Blackstrap-bbls.....gal	17	17	Fine Clothing....."	65	85
Menthol, Japan, cases....."	8.95	8.95	Extra Fancy....."	60	60	Paired: Delaine....."	78	100
Morphine, Sulph., bulk.....oz	28 1/2	8	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine Combing....."	63	88
Nitrate Silver crystals....."	8	8	Rosin "B"....."	5.60	9.22 1/2	Coarse Combing....."	47	75
Nux Vomica, powdered.....lb	12.00	12.00	Tar, kiln burned....."	13.00	13.00	California AA....."	75	98
Opium, jobbing lots....."	113.00	124.50	Turpentine, carlots.....gal +	43 1/2	55 1/4	WOOLLEN GOODS:		
Quicksilver, 75-lb flask....."	40	40	OILS: Coconut, Spot, N. Y. lb	5 1/4	7	Standard chevrot, 14-oz.....yd	1.46	1.87
Quinine, 100-oz. tin.....lb	19	23	China Wood, bbls, spot....."	8 1/4	14	Serge, 11-oz....."	1.80	2.02
Rochelle Salt....."	10 1/4	10 1/4	Cod, Newfoundland....."	60	62	Serge, 16-oz....."	2.31	2.90
Sal ammoniac, lump, Imp....."	90	90	Corn, crude, Mill.....lb	6 1/2	8 1/2	Fancy cassimere, 13-oz....."	2.35	3.00
Sal soda, American.....100	7 1/4	7 1/4	Cottseed, spot....."	7 1/2	8 1/2	36-in. all-worsted serge....."	52 1/4	60
Saltpetre, crystals....."	48	53	Lard, extra, Winter....."	10 1/4	12 1/4	36-in. all-worsted Fan....."	51 1/4	57 1/4
Sarsaparilla, Honduras....."	1.32	1.32				Broadcloth, 64-in....."	8.75	4.25
Soda ash, 58% light....."	50	50						
Soda benzoate....."	5	5						
Vitriol, blue....."								
DYE-STUFFS.—Bi-chromate								
Potash, am.....lb	9	9						
Cochineal, silver....."	60	95						

+ Advance from previous week.

Advances, 14

— Decline from previous week.

Declines, 49

* Carload shipments, f.o.b., New York.

† Quotations nominal

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DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$8,583,802,000	\$13,773,905,000
Crude Oil Output (barrels)	2,421,800	2,924,500
Freight Car Loadings.....	965,713	1,153,274
Failures (number).....	488	428
Commodity Price Advances	14	22
Commodity Price Declines.	49	33
Latest Month:		
Merchandise Exports.....	\$300,000,000	\$380,564,000
Merchandise Imports.....	217,000,000	369,529,920
Building Permits.....	96,906,500	141,658,000
Pig Iron Output (tons)...	2,526,500	3,755,680
Steel Output (tons).....	3,095,293	4,939,086
Unfilled Steel Tonnage....	4,022,055	4,088,177
Cotton Consumption (bales)	352,335	558,754
Cotton Exports (bales)...	366,036	226,018
Dun's Price Index.....	\$170.924	\$192.004
Failures (number).....	1,913	1,762
†Daily average production.	†Domestic consumption.	

support of important orders from some of the larger consumers, and railroad freight traffic is showing the tendency toward upturn which normally comes during the Autumn.

The unsettlement in speculative markets this week resulted in still lower prices for stocks, grains and cotton. Much of the upset, especially in grains and stocks, was due to rumors of an unfavorable character, and the price declines were accelerated by rather aggressive bearish operations. New low levels for both wheat and cotton were recorded, while stocks dropped abruptly at times and certain issues broke through their previous bottom points. Rallies were, for the most part, indecisive, the prevailing trend being downward. A feature apart from the speculative disturbance was the further easing in money rates, with funds for the fixed periods receding to the lowest basis in many years. Thus, loans for four to six months were quoted at 2½ to 2¾ per cent., which contrasted in a striking way with the charges of 9 and 9¼ per cent. named a year ago.

The record of the movement of wholesale commodity prices is less favorable this week, with a larger excess of declines in DUN's comprehensive list. Thus, 49 of a total of 63 changes were toward lower levels, compared with 31 recessions in 51 alterations last week. Most of the reductions this week, as has been the case for a long time, were in foodstuffs, yet there were more evidences of easing in other articles. A few advances reflected the firmer situation in cotton goods and burlap again rose a little, but the main movement in metals favored buyers, the further concessions including pig iron and copper. The price for the latter product was shaded to 10¼c., after previously having fallen to the lowest basis for many years, and the declines in pig iron ranged from 50c. to \$1 per ton.

News from the steel industry this week, as was to be expected, lacked uniformity, but further indications of betterment appeared. Nothing like a rapid gain in demand has occurred, yet the recent improvement has been sustained and in some instances extended. The moderate increase in new business is, moreover, taking place in the absence of sizable commitments by some of the largest users of this material, the stimulus coming mainly from miscellaneous lines. The latter include, according to *The Iron Age*, radio, stove and range, steel barrel and radiator branches. More interest in forward needs not only is an encouraging phase, but has tended to stiffen prices, with a few actual advances naed. In pig iron, while there is some contracting ahead, quotations have eased at several centers, lowering a composite price to a point not previously touched since late in 1915.

When allowance is made for the observance of the Jewish holidays this week, the more favorable characteristics re-

THE WEEK

EVEN in a situation which still has many confusing and uncertain elements, with accentuated unsettlement in speculative markets, the more promising signs in business are not obscured. Surveys of individual lines continue to disclose numerous irregular and unsatisfactory phases, but conditions viewed in their entirety reveal a moderately better trend. Reports from the different sections of the country, covering widely diversified trades, reflect a maintenance of the gradual gains that began with the passing of the Summer, with a slow broadening of the circle of improvement. Nothing in the current dispatches warrants other than conservative expectations, yet the composite sentiment is more cheerful. Since confidence is essential to commercial progress, particularly after a period of stress, the present disposition to regard the outlook more hopefully is encouraging. Considerable already has been accomplished in laying a foundation for ultimate general economic recovery, and the adjustments which yet remain to be completed appear to be, as a whole, less disturbing. That certain raw materials and semifinished products are believed to be an advantageous purchase at existing low prices is indicated by the willingness of some buyers to contract ahead, but various other commodities are in a more unstable position and forward commitments are discouraged. Even eliminating foodstuffs, DUN's list of wholesale quotations lacks evidence that a definite turning point has been reached, although declines recently were not so preponderantly in the majority. It was not to be anticipated, following a protracted transition, that a single month would bring a decisive business revival, and the factor of seasonal stimulus is not to be disregarded in September's betterment. Any change in the right direction, however, is something gained, and some additions to factory forces, although scattered, are a favorable augury. Thus far, only a few of the statistical barometers have reflected a reversal of the prolonged recession, yet steel output has risen a little more, without the

cently developed in the textile trades have been maintained. Moderate gains have been the rule, but the more encouraging trend has been distinct, and some prices are steadying. The latter phase is particularly true of unfinished cotton cloths, for which demand has broadened sufficiently to make sellers firmer in their views. In contrast, unsettled markets for raw silk have had a deleterious effect on sales of goods made from this product. Output of silk goods is more restricted and curtailment in some of the cotton divisions is unchanged, but in certain quarters production has begun to expand. That is the situation with some woolen and worsted mills, and purchases of garments and clothing by retailers are expected to increase.

Recurring periods of unsettlement in hide markets continue, the latest trend being in a downward direction. After a sharp and unexpected upturn, prices have lost their gains, being about on the level from which the advance started. That status is regarded as indicating that the rise was overdone, and mainly of a speculative character. Sudden shifts in the course of hide prices have not been advantageous to business in leather and footwear, yet the volume in the two latter commodities has increased. That is especially true of leather, particularly upper leather, and sentiment in the trade is more cheerful. Various unsatisfactory phases still prevail, yet demand has increased sufficiently to stimulate sentiment.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Some little improvement is noted in business. There was a general gain in industry throughout New England during August amounting to 4.5 per cent. over July. Textile activity increased 15 per cent. and the metal-working factories improved about 4 per cent. The rate of activity, however, still continues considerably below August of last year. The record of orders on hand also shows a volume considerably less than last year with a decrease from July of 2.8 per cent. Last month all groups of manufacturers showed a decline, but confectionery, jewelry, wire goods, hand tools, stoves, rubber goods, boxes and electrical apparatus during August made good gains. Pay rolls in representative manufacturing establishments showed an increase of 1.8 per cent. in number of workers and an increase of 2.4 per cent. in the pay roll. There is a better sentiment in the cotton piece goods markets. Percale prices have been marked up and gray goods are higher. Mills producing fine goods have, by drastic curtailment, brought their stocks close to the present demand.

Some fair-sized orders for knitting and weaving yarns have been placed during the week. Although concessions in price are reported to have been made by a few spinners, there are indications of a firmer market. The trend of foreign prices has given local manufacturers more confidence and they have been quite active in their purchasing. The fine grades have been moving in increasing quantities. Deliveries of wool tops have continued to increase. Worsted knitting yarns are quite active and other counts of worsted and woolen yarns are meeting with better sale. Prices of yarn and also of the raw material are firm. Contracts awarded in New England during the week amounted to \$14,999,500, as compared with \$10,262,100 for the corresponding week of last year. Construction contracts awarded in the State during August amounted to \$16,790,300, which was slightly more than in August, 1929. Contracts awarded in New England during August amounted to slightly less than for August, 1929. Building lumber is slow with but little price change. Orders for pig iron this week have been small. The hide market has not been able to maintain its recent advances and recent recessions have left the prices but little above previous low points. Stocks of leather are comparatively low and somewhat more activity is noted in all lines. Prices are tending upward. Shoe manufacturing is irregular, with some manufacturers reporting a good business. Lynn factories have been much more actively engaged. Jobbers are experiencing more call for fill-in orders.

NEWARK.—The warm weather has rather retarded retail distribution, particularly in early Autumn merchandise and women's wearing apparel. The demand for silk and rayon hosiery, millinery and kindred lines is only fair, though there is some demand for lightweight knit goods. Early Fall buying is still without the snap of former seasons. Some improvement is noted in sales of furniture and household goods. The demand for clothing and furnishing goods for men is quiet.

Manufacturers of jewelry, after an unusually quiet Summer, report Fall orders as rather disappointing, while manu-

facturers of advertising novelties and metal specialties are fairly well occupied for the time being. Manufacturers of hatters' fur are well occupied. Very little improvement is noted by manufacturers of paints and varnishes; sales volume still running below previous years. Heavy machinery and manufacturers of electrical supplies note slight improvement. Industrial plants, with few exceptions, are operating with reduced working forces. Building operations are comparatively inactive, with the possible exception of construction of houses of the better class in the outlying districts. Highway construction and other semipublic work is progressing satisfactorily and is in fair volume. Dealers in lumber and building material have but quiet demand, though prices are fairly steady.

PHILADELPHIA.—There has been a further distinct improvement in general business during the week. Although the gain is seasonal, advance orders indicate confidence in the future.

Yarn merchants note a decided change for the better, and an increased demand for at least the next three months is looked for. It is thought that, while prices are extremely low, there may be a slight rally which will enable merchants to meet costs or make a small margin of profit. Considering textiles, as a whole, it is believed that conditions are somewhat more favorable, especially in the worsted end. Manufacturers of hosiery advise that there has been improvement during the last thirty days, although unsteadiness still prevails. Business with mills making draperies and curtains has picked up considerably.

Since the first of this month, producers of leather belting have noted quite an increase in demand. Shoe factories were busier last week, and they expect the gain in activity to continue for some time.

Manufacturers of paper boxes have experienced a decided increase in orders since the beginning of September. The volume now compares favorably with that of a year ago. There have been declines in prices, but these have been slight.

There seems to be quite a little improvement in the watch and jewelry business, with sales thus far in September exceeding those of the corresponding period of last year. A fairly satisfactory Fall business is anticipated.

Factories making piston and sheet packings (rubber) had been running at approximately 20 per cent. under their best previous average, but expect better conditions from now on. Some indications already have appeared of a tendency to buy a little more freely and to take advantage of the low prices which are current in packer and mechanical rubber markets.

PITTSBURGH.—There is not much change in the general business situation. Continued warm weather is holding back the sale of Fall and Winter merchandise and there is only a fair demand for men's and women's wearing apparel. Stocks in these lines are generally reported lower than usual and jobbers anticipate considerable improvement in demand with colder weather. There is a moderate demand for hardware and paints; also, for furniture and household goods, but the volume of sales continues materially below normal. Movement of lumber and building materials continues at a

comparatively low rate, and prices are also considerably lower than a year ago. Automobile sales continue below expectations and demand for accessories is only fair. Movement of groceries and provisions shows little change with volume of business under the usual movement.

Industrial operations continue at about the same rate as last week, with steel mills estimated to be operating at slightly below 60 per cent. of capacity, and some manufacturers reporting a slight improvement in demand. The movement of plate glass is at a slightly improved rate, although production continues reduced. About the same condition prevails in window glass, the demand for which shows a very slight improvement. Manufacturers of electrical equipment are operating at a fair rate, and demand for radio equipment is slowly improving. Sanitary and heating equipment is in slightly better demand, although trade in those lines continues quiet. Production of crude oil is up slightly, but continues lower than a year ago. In the bituminous coal market there has been practically no improvement and while there has been a fair movement of coal for domestic purposes, the demand from industrial sources continues very slow. Prices of western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.25; gas and coking coal, \$1.50 to \$1.75; steam slack, 60c. to 90c.

BUFFALO.—There is still some holding back in certain lines of trade. The past week, however, has developed a better tone and consumers' buying is slightly improved, especially for near requirements. Values offered at special sales are given as a contributory influence in this improvement. Cooler weather is awaited for greater activity in seasonable merchandise. In the wholesale markets orders dropped somewhat this week as dealers had already filled nearby requirements. Industrial lines are moving along quietly, with little in sight for an immediate improvement. There is still little activity in building, reflecting only a moderate demand for building supplies. In iron and steel, one substantial order has been placed and one new furnace is being put in blast. Production is still around 50 per cent.

Southern States

ST. LOUIS.—General business is showing some signs of improvement, especially in goods for common consumption, although this volume remains considerably below normal for this time of year. Dry goods trade is increasing, and there has been a slight betterment in the footwear line. Hardware interests still complain of a reduced demand, but sales of electrical supplies are fairly good, and radio business is beginning to reflect seasonal gains. Demand for women's coats and suits has not yet come up to expectations.

Building operations continue to lag, without much improvement anticipated for the balance of this year. Home building is at a minimum. The lumber trade, which has been slow during the greater part of the year, has shown practically no change. Such business as is being done is principally for immediate requirements.

Flour trade is of fair volume, although sales are mostly in small lots for prompt shipment. Good shipping directions on old contracts are keeping the mills running at about the same rate as for the last several weeks; in addition, there is a steady, moderate flow of new orders. Mill production for St. Louis and vicinity for the latest reported week was 86,400 barrels, compared with 84,100 in the immediately preceding week and 92,700 barrels a year ago. Export business in flour has improved decidedly especially with the United Kingdom and the Baltic ports.

BALTIMORE.—The general business situation continues subnormal. Lack of stability in commodity prices is causing a buying retrenchment, the result of caution. Industrial operations do not evidence much improvement, but wholesale and retail activity is being stimulated by seasonal influences. Packers of meat products are now operating from 85 to 90 per cent. of capacity; sales have increased and the outlook is favorable. Automobile production was curtailed and car sales are now in excess of output, although the current turnover is under last Fall's record. Manufacturers of chocolate products and other confections are not faring very well and present operations are on a 50 per cent. basis. There is a better demand for petroleum products, although refiners are still running from 10 to 20 per

cent. under capacity; gasoline has just been cut 2c. per gallon in this territory because of competition and large importations. The canning industry is not in a very enviable position; some canneries are closed and others are running on part time only.

Lagging construction work is still hampering the free movement of building materials; millwork plants are now on a 65 per cent. basis and this running time does not compare favorably with the status a year ago; lack of orders has even caused some brick yards to close temporarily. Wholesale distributors of drugs and sundries report a recent improvement in sales and there is also a slight gain this month in the movement of pharmaceuticals. The wholesale jewelry business is somewhat better than it was a year ago, but the furniture trade is still off for this season, although instalment payments are holding up well, considering the unemployment and underemployment situation. Jobbers of cigars and tobacco products report an increase in sales over last month and also over the volume for September, 1929. Maryland leaf tobacco receipts for the week total 2,022 hogsheads, against sales of 1,967 hogsheads; prices are holding firm for all grades with a few fancy hogsheads bringing as high as 53c. per pound.

LOUISVILLE.—Reports from various commercial lines indicate an uneven situation, with a trend toward improvement in some quarters, but continued slowness in other channels.

In the manufacture of clay blocks, conditions are stated to be satisfactory, with little change in the last three months. Business in enameled products has picked up somewhat since the beginning of September, and now appears to be considerably better than was true during the Spring and Summer. The situation in this field is mixed, but there is an improved sentiment. With manufacturers of metal goods, business has been unusually slow during the last six months, but collections have been fairly good, under the circumstances. Trade in hides has been very quiet recently, due principally to the curtailed production of shoes by the large producers. Their output is estimated as being about 65 per cent. of the volume a year ago. It is felt that even gradual improvement in employment conditions would be quickly reflected in the hide and leather situation, as it would result in a larger manufacture of shoes and leather goods.

NEW ORLEANS.—Wholesale dealers report a moderate increase in their sales, and while the volume of business is not as large as anticipated, a better feeling prevails in practically all lines. Building materials and construction costs are somewhat lower, though there is very little activity in building operations. Retail trade is fair, and has been stimulated by special sales. While there is still quite an amount of unemployment, this has not affected retail business as seriously as might have been expected. A moderate amount of trading is in progress in the cotton market, and while there appears to have been a slight improvement in the foreign situation, yet net prices were a trifle lower. The sugar market has been unusually quiet, with prices holding fairly firm. Rice has been moderately active, with a movement considerably larger than for the same period last year, and quotations firm.

Western States

CHICAGO.—Retail trade continues slightly better although subject to the fluctuations caused by warmer weather during the first part of the week. Seasonal buying at wholesale has been in fair volume, but is still decidedly below last year's levels. Textiles and toys were among the items in strongest demand. Scattered reports from different industrial groups show that employment is improving a little. A large automobile manufacturer just over the Wisconsin line has started production of a series of new models. A number of smaller steel companies in the South Chicago area are taking back employees on a reduced time basis. A mechanical refrigerator company has swung into quantity production.

Building is making a better comparative showing, although partly due to the fact that the current slump began with the turn of last year. Construction contracts awarded in the city during the first twelve days of September averaged \$940,700 a working day, against \$768,800 a year ago. Awards for public works and utilities led by a wide margin. Permits for the first twenty-five working days of the month, due to

several large school projects, were about at the levels of last September, although the number taken out was smaller. Steel output was unchanged, with sentiment more optimistic.

The cattle market held fairly steady, following a brisk Monday advance of from 25c. to 40c. for the better grade steers. Hogs were easy, selling down to a top of \$10.70 in the Tuesday trading. Hide prices turned weak again, light native cows selling down to 11c., within a half cent of the low of the year. Nearly all the other grades were off $\frac{1}{2}$ c. from last week's prices in the early trading, the sales volume improving on the decline. Butter and eggs sold down sharply on the local mercantile exchange. The demand for coal remained quiet, retail sales being affected by warm weather and the credit situation with many apartment building owners. Recently announced advances in roofing material prices held in the Chicago market, but the volume of all materials sold showed no change from recent levels.

CINCINNATI.—The improvement in trade conditions which ordinarily occurs at this time of year is less pronounced, but the seasonal upturn is developing slowly. Among jobbers of dry goods, notions and apparel, slight seasonal gains are evident. Prices are steady and recent advances in primary markets apparently have not affected selling quotations for finished products in cotton fabrics. Recent rains have relieved drought conditions and with cooler temperatures a gradual increase in general business should develop. In retail circles special sales and price concessions have stimulated demand for clothing and household goods.

Distribution of automobile supplies in August compared favorably with the same month a year ago. In one instance there was a slight gain. During the current month business has so far been normal. Replacement parts and shop equipment are selling more freely, contributing to a sustained volume in this line. Furniture is irregular and production continues on a restricted basis. The majority of manufacturers are operating on part-time schedules with reduced forces.

CLEVELAND.—Trade conditions register some slight improvement. Manufacturing continues irregular, some concerns reporting an increased activity during the past week or two, while others find the situation slow in getting under way. The iron mills and blast furnaces of this region are running scarcely more than 75 per cent. of capacity. The automobile trade, with tires and accessories, has been gradually slowing down. The clothing trade in general as well as millinery, hat and cap, and shoe businesses have taken on a livelier tone with the demand for Fall merchandise. Paint and varnish, chemicals and drugs, are all comparatively quiet, while the grocery and provision markets are running about normal on staple goods and the season's products.

DETROIT.—General business reflects little, if any, material change, although there is possibly a somewhat better sentiment, with a feeling that an upturn in trade may not be so far off. A marking of time, however, still characterizes conditions. Department stores have had a fairly good turnover, aided by special reduction sales, and Fall demand is fairly good. In wholesale and jobbing quarters, customers are reported to be continuing their policy of conservative buying, and payments are slow, for the most part. The general trade tone, while hopeful, is not especially bright.

Factory operations remain about as heretofore, with considerable activity in some fields, slackness in others and working forces on a reduced basis, with a lower purchasing power. There is little demand for real estate, while building construction still shows recessions, as compared with that of earlier months.

TWIN CITIES (St. Paul-Minneapolis).—Sentiment in business has improved, and as the Fall season advances, more evenness in distribution of merchandise in this district from wholesalers to retailers is apparent. Reports received show fair gains in many lines. Total tonnage shipped is now equal to that of a year ago in groceries, dry goods, hardware, and general merchandise. Clothing, furs, and heavy wearing apparel are backward and not expected to show any material improvement until colder weather. Sales at retail, quite generally, are reported as increasing.

KANSAS CITY.—Retailers of clothing, house furnishings and other seasonable items report that there has been a fairly good volume of trade during the week. Wholesalers

of staple lines note that orders were fairly good, but collections continue slow.

Livestock receipts were about as usual, although prices were weaker. Flour trade was quiet again, but production continued at an average rate. Several large structures are under way, but there is no residence building of consequence. There have been some fair sales of real estate this month.

ST. JOSEPH.—The gradual, but steady, increase in business activities is becoming more pronounced and is supported by the fact that agricultural conditions in this trade territory are better. Jobbers of dry goods, men's and women's wear report business better, due to seasonal influences, but the volume is below last year's record. Wholesale business in groceries, meats and food products is normal and, as a whole, satisfactory. Automobile sales are below expectations, but business in accessories, oil and gas is about normal. Hardware and building material sales are under last year's record, but show improvement. There is a better distribution of merchandise in retail channels, but mostly for current needs. Very little demand for Fall and Winter wear has so far developed.

Pacific States

LOS ANGELES.—Employment is reported to have shown a slight improvement during the last few weeks. Merchandising remains on about the same basis as last month, purchases still being confined to necessities, but with more frequent replacement of stocks than was the case last year.

Conditions in the oil industry are better, with curtailed production becoming more effective. Building is fairly active, both in Los Angeles and surrounding cities, but is confined more to industrial and business construction than formerly. Furniture manufacturing shows seasonal gains, and it is said that the outlook is more favorable than for several months.

The season for Valencia oranges is closing, with prices averaging higher than in several years. Stocks are being put into storage for later shipment. Indications point to a crop of walnuts smaller by about 20 per cent. than the average, but with larger sizes and better quality than in last year's crop. Heavy shipments of the California bean crop are going forward, with satisfactory prices.

SEATTLE.—Some increase in the average number of permits for detached residences was reported by the building department of this city for the week ended September 13, and a gain has been forecast for Fall. The volume of larger work under way and projected continues at about the same rate as for recent preceding weeks. Public works are in fair volume. The logging industry of western Washington is opening up with some increase in the employment of common labor.

Electrical parts sales showed a recent improvement, with a slight gain in demand caused by the opening of lumber mills. Inquiries considerably exceed actual sales, and this is interpreted as foreshadowing better buying later on.

Retail trade is holding the betterment shown at the opening of the school year, with the most rapid gain in lower-priced merchandise. The retail clothing trade is fairly good, while hardware is in better demand. The movement of canned salmon at present prices is good. It is stated in trade channels that demand for pinks at \$1 has been so strong as to tend toward a rise in prices.

PORTLAND.—The Fall season is well under way and retailers report a fair business, and are hopeful of a steady gain in later months. Jobbing business, which has been quiet, is better in seasonable lines, though buyers are disposed to limit their purchases to supplying immediate needs. Farm and road work and canneries are using many workers, but there is still a surplus of labor in most parts of the State. Some increase has appeared in building activity, but on some of the larger projects in this city, construction will not be fully under way until later.

There is a better feeling in evidence in the lumber industry, but the improvement in the demand so far has been spotted. During the week, orders from territory served by rail have shown a substantial increase, while business in the water markets has barely held its own or declined. A development of the week was the advance in freight rates by steamer to the Atlantic Coast and the scarcity of space for shipments

to those markets, with the result that millions of feet of lumber are piled on mill docks in this territory. Production during the past week was nearly 20,000,000 feet greater than in the previous week, reports from 227 mills in the Douglas fir region showing a cut of 120,228,648 feet. Orders increased by rail, 45,315,728 feet will go to domestic ports, and 14,405,264 feet will be exported. Purchases by the local trade were 9,730,440 feet. Unfilled orders total 402,648,492 feet, an increase of 6,907,519 feet for the week.

Wheat prices remain at the low point of the year, with little being offered by farmers. European bids during the week were out of line, but a good demand from the Orient developed and several full cargoes were sold for shipment from this coast to Shanghai. A large flour business has also been done with Chinese buyers. Wheat is reaching this city from the interior in heavy volume on previous purchases or on consignment. Government stocks at the terminal are large. Soil conditions are not right yet for general Fall seeding. Dried prune production estimates have been reduced 10 per cent. because of damage by recent rains.

Dominion of Canada

MONTREAL.—The local trade situation continues quiet. Seasonal activity in retail distribution of men's and women's wearing apparel is of slow development, apart from hosiery, shoes and millinery, in which lines the movement has been fairly steady. Some restriction in volume has been noted in the wholesale dry goods trade, local deliveries being comparatively light and district sales below the average. The grocery trade reports a steady consumptive demand for staple lines, with an active movement in canned goods and sugar. Local flour mills have been in receipt of substantial increases in export orders, with bookings to date sufficient to ensure steady shipments covering an extended period. Building trades continue comparatively quiet, hardware is in fair demand, but sales are reported light in plumbers' supplies, paints, varnish, etc.

TORONTO.—Ontario industrial activities remained on a level with those of the previous week, while executives were carefully appraising the situation and analyzing conditions essentially affecting a productive campaign.

Wholesale and jobbing trade showed some slight improvement, which is expected to be accelerated as the season advances. Retailers and jobbers realize that inventories have been reduced to a low point, so that a stimulation of demand must necessarily be reflected in greater activity in domestic production and a consequent amelioration of the unemployment situation. Tanneries have been quiet, with only casual demands from local plants. No betterment was evident in the automobile industry. Iron, steel and paper plants were, for the most part, operating on short time. Cabinetmakers for radio distributors were comparatively busy. Women's clothing manufacturers were hard pressed to maintain turn-overs, but there was a fair movement in the men's line. Agricultural implement production was at a low point during the week. Building operations were moderate.

Harvest results, on the whole, have been fairly satisfactory, and late crops were rapidly advancing to maturity under ideal conditions. Fruit growers frequently expressed disappointment over the low prices obtainable on open markets, but those that had contracts with canneries often delivered a fully matured crop at a substantial profit.

VANCOUVER.—Retail trade has been fair in some lines and considerably off in others. The opening of schools has accelerated the volume of business in school supplies and kindred lines. The falling off in offshore demand for lumber has curtailed largely the operations of sawmills and logging camps. In the paper industry some plants are curtailing operations from six to a five-day a week basis. An excellent crop of hops has been harvested. The Okanagan district has suffered through a prolonged dry spell, yet with the advent of cooler weather, tree fruits are giving evidence of again being of good size. Heavy rains are needed to be of any great assistance to the earlier maturing fruits. Grain harvesting has been completed and is giving lower yields than anticipated owing to the dry spell. Second crop alfalfa, in some sections, has been materially reduced owing to shortage of irrigation supplies.

RECORD OF BUILDING PERMITS

The detailed record of the value of building permits issued in the United States during August follows:

August:	1930	1929	August:	1930	1929
Boston ...	\$1,073,400	\$5,925,300	Akron ...	\$706,500	\$1,314,500
Bridgeport ...	191,800	230,700	Canton ...	63,600	223,500
Hartford ...	1,066,200	750,300	Chicago ...	7,634,700	18,131,000
Lawrence ...	46,200	76,500	Cincinnati ...	3,305,300	3,997,100
Lewiston ...	†326,000	†.....	Cleveland ...	2,173,800	1,927,000
Lowell ...	410,400	13,600	Columbus ...	.....	.....
Manchester ...	N. H. ...	57,200	Ohio ...	304,700	687,000
N. Bedford ...	27,400	72,300	Davenport ...	138,500	132,600
N. Haven ...	5,252,100	267,200	Dayton ...	240,400	249,700
Springfield ...	†104,500	†.....	Des Moines ...	442,000	755,700
Providence ...	438,500	1,738,700	Detroit ...	3,282,400	8,150,700
N. England ...	\$8,889,200	\$9,241,700	Duluth ...	90,100	1,505,100
August:	1930	1929	Evansville ...	122,400	1,283,700
Albany ...	\$1,179,300	\$573,600	Pt. Wayne ...	173,400	631,000
Binghamton ...	74,600	81,300	St. Paul ...	98,900	910,300
Buffalo ...	1,058,600	1,556,200	St. Louis ...	1,357,500	2,666,400
Camden ...	53,900	531,500	Minneapolis ...	1,123,000	1,264,100
Erie ...	196,700	272,600	Peoria ...	188,300	165,400
Harrisburg ...	132,700	416,400	Racine ...	327,600	337,800
Jersey City ...	182,700	539,200	St. Paul ...	484,200	692,400
Newark ...	402,400	3,076,500	Saginaw ...	87,200	455,600
Philadelphia ...	1,905,500	2,230,100	Sioux City ...	173,300	330,900
Pittsburgh ...	5,441,000	1,588,100	So. Bend ...	714,200	489,500
Reading ...	93,300	307,400	Springfield ...	.....	.....
Rochester ...	456,600	1,105,900	Ill. ...	126,600	198,900
Scranton ...	1,126,600	89,300	Superior ...	37,300	32,600
Trenton ...	247,100	207,400	Terre Haute ...	15,800	51,900
Troy ...	66,700	184,600	Toledo ...	513,100	2,880,100
Utica ...	77,700	111,600	Youngstown ...	166,200	399,300
Wilkes-Barre ...	108,100	71,600	Cent. West ...	\$24,091,000	\$49,863,800
Mid. Atlan. ...	\$12,863,500	\$12,943,300	August:	1930	1929
August:	1930	1929	Denver ...	\$385,800	\$564,500
Atlanta ...	†\$510,800	†.....	Kan. City ...	.....	.....
Baltimore ...	1,881,700	2,976,400	Kan. ...	20,500	186,200
Beaumont ...	182,500	218,800	Lincoln ...	159,100	248,200
Birmingham ...	212,600	57,800	Omaha ...	499,700	425,900
Charleston, S. C. ...	68,500	99,000	Pueblo ...	28,900	45,300
Charleston, W. Va. ...	98,200	310,500	Salt Lake ...	251,800	556,000
Columbia, S. C. ...	79,400	49,200	Topeka ...	98,200	98,400
Covington ...	27,400	95,100	Wichita ...	200,200	497,000
Dallas ...	941,200	513,300	Western ...	\$1,644,200	\$2,622,700
El Paso ...	184,000	620,700	August:	1930	1929
Fl. Worth ...	3,207,400	427,700	Los Angeles ...	\$5,741,600	\$4,443,500
Houston ...	†1,301,900	†.....	Oakland ...	713,000	873,200
Jacksonville ...	210,600	596,800	Portland ...	785,800	653,800
Kan. City ...	.....	2,458,800	Sacramento ...	219,000	347,500
Mo. ...	249,500	1,141,600	San Fran. ...	915,300	2,748,100
Knoxville ...	91,300	125,800	Seattle ...	1,250,000	1,646,600
Macon ...	96,000	358,400	Spokane ...	340,300	697,200
Memphis ...	683,400	263,600	Tacoma ...	352,600	387,800
Miami ...	170,200	123,400	Pacific ...	\$10,217,600	\$11,797,700
Mobile ...	90,800	454,800	August:	1930	1929
Nashville ...	493,200	538,300	N. England ...	\$8,889,200	\$9,241,700
N. Orleans ...	441,000	89,500	Mid. Atlan. ...	12,863,500	12,943,300
Norfolk ...	394,400	131,100	Southern ...	14,680,300	18,333,700
Richmond ...	637,000	310,500	Cent. West ...	24,091,000	49,863,800
St. Joseph ...	21,200	1,710,300	Western ...	1,644,200	2,622,700
St. Louis ...	793,900	948,700	Pacific ...	10,217,600	11,797,700
S. Antonio ...	245,900	948,700	Total ...	\$72,385,800	\$104,802,900
Savannah ...	42,100	127,100	August:	1930	1929
Tulsa ...	394,900	1,000,200	New York ...	.....	.....
Washington ...	2,212,500	1,897,700	Manhattan ...	\$11,583,500	\$22,572,500
Wheeling ...	36,700	79,200	Bronx ...	2,715,500	5,404,500
Wilmington, Del. ...	376,000	258,300	Brooklyn ...	5,943,600	4,608,100
Wilmington, N. C. ...	24,700	36,600	Queens ...	3,877,200	3,137,500
Wichita Falls ...	36,900	184,800	Richmond ...	400,900	1,132,500
South ...	\$14,680,300	\$18,333,700	Total ...	\$24,520,700	\$36,855,100
			Total U. S. ...	\$96,906,500	\$141,658,000

† Not included in total
‡ Figures not available

Record of Week's Failures

A MODERATE betterment appears in the insolvency record for the United States this week, failures totaling 488. That number is well above the average for this season, but is 9 less than the 497 defaults reported last week. Moreover, the increase over the mortality a year ago is considerably narrower, being 60 in number of insolvencies this week, compared with a rise of 137 last week. The Pacific Coast shows fewer failures this week than during the corresponding period of 1929, but the totals in each of the other geographical sections are higher.

Considerable variation from last week's returns marks the Canadian insolvency record this week, the number of failures dropping to 34, from 54 in the earlier week. A year ago there were 42 defaults in Canada.

SECTION	Week Sept. 25, 1930 Over \$5,000	Week Sept. 18, 1930 Over \$5,000	Week Sept. 11, 1930 Over \$5,000	Week Sept. 26, 1929 Over \$5,000
East	119	167	117	145
South	73	66	62	102
West	86	91	143	75
Pacific	29	35	24	61
U. S.	307	311	294	250
Canada	15	21	24	42

MONEY SITUATION STILL EASIER

Trend Toward Further Relaxation Noted—Wide Fluctuations in Foreign Exchange

MONEY rates in the New York market showed virtually no change in the week now ending from the easy levels prevalent most of this year. The trend, so far as it was discernible, was toward still greater ease. The supply of funds was large at all times, while demand was small. Daily money at the Stock Exchange lending table ruled at 2 per cent., both renewals and new accommodation being arranged at this figure. In the "street" market, which reflects smaller variations more accurately, funds were available at 1½ and 1½ per cent., with some deals rumored even as low as 1 per cent. Time money also was extremely easy, particularly in the indicative long dates. Six months' money was quoted at 3 per cent., reflecting the opinion of money brokers and bankers that the current period of ease may be extended into the indefinite future. Four and five months' money was 2½ per cent., while 60 to 90-day loans were arranged at 2¼ to 2½ per cent. Commercial paper was unchanged at 3 per cent. for best names and 3¼ per cent. for others. Bankers' acceptances were in demand, and in some quarters the opinion was expressed that rates might decline.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 1/8	4.85 1/8	4.85 1/8	4.85 1/8	4.85 1/8	4.85 1/8
Sterling, cables...	4.86 1/8	4.86	4.86 1/8	4.86 1/8	4.86 1/8	4.86
Paris, checks...	3.92 1/8	3.92 1/8	3.92 1/8	3.92 1/8	3.92 1/8	3.92 1/8
Paris, cables...	3.92 1/8	3.92 1/8	3.92 1/8	3.92 1/8	3.92 1/8	3.92 1/8
Berlin, checks...	23.81	23.78 1/2	23.79 1/2	23.79 1/2	23.81	23.80 1/2
Berlin, cables...	23.83	23.80 1/2	23.81 1/2	23.81 1/2	23.81 1/2	23.81 1/2
Antwerp, checks...	13.92 1/2	13.92 1/2	13.92 1/2	13.92 1/2	13.93 1/2	13.93 1/2
Antwerp, cables...	13.94 1/2	13.94 1/2	13.94	13.94 1/2	13.94 1/2	13.94
Liège, checks...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Liège, cables...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Swiss, checks...	19.40 1/2	19.40 1/2	19.39 1/2	19.39 1/2	19.39 1/2	19.39 1/2
Swiss, cables...	19.41	19.40	19.39 1/2	19.40 1/2	19.40	19.39 1/2
Guilders, checks...	40.30	40.32	40.31	40.30 1/2	40.30 1/2	40.31 1/2
Guilders, cables...	40.31 1/2	40.33 1/2	40.32 1/2	40.32	40.33	40.33
Pesetas, checks...	10.87 1/2	10.85	10.74 1/2	10.75 1/2	10.74	10.69
Pesetas, cables...	10.88	10.85 1/2	10.75	10.76	10.75	10.70
Denmark, checks...	26.75 1/2	26.75 1/2	26.75 1/2	26.76 1/2	26.75	26.74 1/2
Denmark, cables...	26.76 1/2	26.76 1/2	26.76	26.76 1/2	26.76 1/2	26.76 1/2
Sweden, checks...	26.86 1/2	26.86 1/2	26.86	26.86 1/2	26.85 1/2	26.85 1/2
Sweden, cables...	26.87 1/2	26.86 1/2	26.86 1/2	26.87	26.86 1/2	26.86 1/2
Norway, checks...	26.75	26.75	26.75	26.75 1/2	26.74 1/2	26.74 1/2
Norway, cables...	26.75 1/2	26.75 1/2	26.75 1/2	26.76	26.75 1/2	26.75 1/2
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks...	4.51	4.51	4.51	4.51	4.51	4.51
Portugal, cables...	4.52	4.52	4.51	4.51	4.51	4.51
Montreal, demand...	100.13	100.13	100.13	100.13	100.13	100.13
Argentina, demand...	36.25	35.95	36.05	36.00	35.95	35.82
Brazil, demand...	10.05	10.15	10.35	10.39	10.39	10.45
Chili, demand...	12.20	12.10	12.10	12.15	12.12	12.07
Uruguay, demand...	83.00	83.00	82.50	82.50	82.25	81.50

Foreign exchanges fluctuated widely in some instances, owing to the many unsettling reports of political developments in Germany and Latin America. German marks, which dropped sharply last Saturday, scored a small recovery early this week, and then continued their swings over a rather wide range. The mark showed greatest strength when reports were circulated to the effect that the Reichsbank was selling foreign exchange, in order to support German currency. Other Europeans showed comparatively small movements, with the general trend in favor of the dollar. Sterling moved but little, while other Europeans, such as French francs, lire, guilders and the Scandinavian currencies, fluctuated narrowly, with small net losses the rule. Attention again was directed to the gold situation among European countries by extensive shipments of the metal from London to Paris. The gold movement from Berlin to Paris which started last week also was continued, and the maldistribution of the metal was thus accentuated. A further influence of a like nature was a renewal of the flow of Japanese gold to the United States, which was disclosed over the last week-end. Advices from Tokio indicated that Japanese banks were shipping \$2,500,000 in gold as the first consignment of a flow that is expected to reach \$25,000,000. On the basis of these dispatches, Japanese yen appreciated sharply in this market. Among Latin-American exchanges, weakness was apparent in Brazilian milreis and Uruguayan pesos, as most of the fresh rumors of disturbances related to these countries. Argentine pesos gained ground, in consequence of a sale of \$50,000,000 in short-term notes to a group of New York bankers. Canadian dollars remained at a small premium.

Bank Clearings Still Smaller

BANK clearings reflect a still smaller volume of payments through the banks, and continue to show a very large loss in comparison with the exceptionally heavy figures of a year ago. The total for this week at leading cities in the United States of \$8,583,802,000 is 37.7 per cent. below the amount for last year. At New York City, clearings of \$5,854,000,000 are 41.5 per cent. under last year's, while the aggregate at leading centers outside of New York of \$2,729,802,000 is 27.6 per cent. less. There are few signs of improvement in this week's report. The decline at practically all of the large centers outside of New York continues very marked, and at a number of these cities the reduction is now relatively larger than it was earlier in the year. Compared with the clearings for the corresponding week in 1928, losses also amount to a considerable sum.

Clearings for the week, and average daily bank clearings for the last three months, are compared herewith:

	Week Sept. 25, 1930	Week Sept. 26, 1929	Per Cent.	Week Sept. 27, 1928
Boston	\$367,000,000	\$515,000,000	-28.5	\$449,000,000
Philadelphia	431,000,000	592,000,000	-27.2	511,000,000
Baltimore	86,609,000	99,171,000	-12.7	81,306,000
Pittsburgh	161,116,000	211,112,000	-23.7	191,023,000
Buffalo	45,542,000	73,408,000	-38.7	53,444,000
Chicago	488,135,000	721,895,000	-32.4	700,672,000
Detroit	194,110,000	294,777,000	-34.2	238,791,000
Cleveland	118,041,000	153,594,000	-23.1	140,868,000
Cincinnati	59,843,000	75,786,000	-21.9	72,805,000
St. Louis	103,600,000	132,100,000	-21.6	144,000,000
Kansas City	111,300,000	147,100,000	-24.3	154,200,000
Omaha	41,043,000	49,537,000	-17.1	49,423,000
Minneapolis	83,062,000	114,388,000	-27.4	99,431,000
Richmond	41,531,000	49,970,000	-17.8	44,757,000
Atlanta	41,538,000	59,797,000	-30.5	50,805,000
Louisville	33,818,000	37,610,000	-10.1	35,461,000
New Orleans	41,347,000	55,913,000	-26.1	54,275,000
Dallas	46,439,000	67,013,000	-30.7	68,471,000
San Francisco	171,700,000	228,039,000	-24.7	216,100,000
Portland	35,650,000	42,991,000	-17.8	40,689,000
Seattle	36,378,000	53,697,000	-32.3	48,952,000
Total	\$2,729,802,000	\$3,770,905,000	-27.6	\$3,479,204,000
New York	5,854,000,000	10,093,000,000	-41.5	7,176,000,000
Total All	\$8,583,802,000	\$13,773,905,000	-37.7	\$10,655,204,000

Average daily:

September to date	\$1,454,488,000	\$2,260,537,000	-35.7	\$1,829,684,000
August	1,379,901,000	2,089,791,000	-34.7	1,461,935,000
July	1,677,199,000	2,165,063,000	-22.5	1,702,479,000
June	1,892,964,000	1,993,190,000	-5.0	1,965,690,000

Weather More Favorable for Crops

THE Weather Bureau of the United States of Agriculture issued its weekly weather report, in part, as follows:

"Except in the southeastern part of the cotton belt, there was very little rainfall and moderate to rather high temperatures were the rule. The Western belt was practically rainless and cotton continued to open rapidly. With conditions ideal for picking and ginning; harvest is more than usually advanced in most of this section, but there is much complaint of short staple in Oklahoma.

"The week was mostly warm, sunny and practically rainless over the corn belt. Under these conditions the crop made excellent progress toward maturing and is now largely out of frost danger in most sections. About four-fifths of the crop is safe in Iowa and the bulk of it is beyond danger in the central Mississippi and Ohio Valley States.

"From one to two weeks of warm weather is needed to mature some corn in parts of Nebraska and Kansas, but much of the crop is now out of danger in these States, and it is rather generally so in the Atlantic area. Some late corn shows improvement since the recent rainfall in interior valley.

"While Fall plowing and seeding made good advance in parts of the Southwest, the central Great Plains, and some Northwestern sections, much ground is too dry for this work, especially in the upper Mississippi Valley, the Great Lakes region, northern Illinois and Indiana and Oklahoma. In these States rains are urgently needed, with some Winter wheat sown in the dry soil not germinating. In the Pacific Northwest, conditions also are too dry for seeding Winter wheat, although in parts some is being sown in dry soil.

"In Arkansas weekly progress of cotton was very good, with much cotton open; there is some improvement in lowland staple since the recent rain, but no new bolls. In the Southwestern belt, frequent rains, excessive in some localities, were unfavorable for the cotton crop; in Alabama and Georgia, especially, picking was interrupted and considerable staple was beaten to the ground and stained. In the Carolinas, conditions continued rather favorable, and it is expected that some late, small bolls will be benefited by the additional moisture."

Sales of print cloths exceeded production, and included transactions of more than 10,000,000 yards for delivery in the first quarter of 1931. Prices advanced ¼ c. a yard during the week.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—The reserve ratio increased during the week from 79.9 per cent. to 80.5 per cent. The reserves increased over \$2,000,000, while the circulation decreased about the same amount. Deposits are about \$3,000,000. The rediscount rate is 3 per cent. Bills discounted have decreased about \$1,000,000. Call money is 3 per cent., commercial paper $3\frac{1}{2}$ to 4 per cent., and customers' loans 5 per cent.

Philadelphia.—Banks report no evidence of increased borrowing, funds are ample and present conditions seem likely to continue for the balance of this month, at least. Brokers are accommodated at 4 per cent., while commercial paper rates range from 3 per cent. for prime names to higher figures for other names.

In South and Southwest

St. Louis.—Money rates continue steady, but without any improvement in demand from commercial and industrial sources. Commercial paper remains at from 3 to $3\frac{1}{2}$ per cent., and collateral loans are $5\frac{1}{2}$ to 6 per cent.

Kansas City.—The statement of the Federal Reserve Bank for the week recently closed was not materially different from that of the immediately preceding week. Member banks report a moderate demand for money, deposits are a trifle lower and rates are principally at 5 to 6 per cent.

Dallas.—The local money market continues quiet. There is an ample supply of loanable funds, but the legitimate demand is not improving to any marked extent. Rates are practically unchanged. Good commercial paper averages about 4 per cent. Collateral loans are 5 to 6 per cent.

In Western Sections

Chicago.—Money is steady. Commercial paper is quoted at 3 to $3\frac{1}{2}$ per cent.; over-the-counter loans, $3\frac{3}{4}$ to $5\frac{1}{2}$ per cent.; brokers' loans on collateral, $4\frac{1}{2}$ per cent.; customers' loans on collateral, 5 to 6 per cent. with shading.

Cincinnati.—Money is in an easy position, under moderate demand from industrial sources, and financial movements during the week were light. Funds are ample for usual needs and in some directions surplus funds have been placed in Eastern markets or in bonds. Prices are unchanged ranging from $5\frac{1}{2}$ to 6 per cent. for commercial loans and 5 per cent. to brokers.

Cleveland.—Easy conditions feature the money market, and rates of interest have not struck any unusual figures during the week. The local Reserve Bank reported a substantial increase in debits to individual accounts during the week, but the volume was still far under the same total for a year ago. Holdings of United States Government securities were also increased, but there was a decline in the item of other securities. Most other items registered no change of importance.

Los Angeles.—Banks show an increase in savings deposits, but a slight decline in commercial accounts. Demand for commercial loans is smaller than was the case a year ago.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—The general trend of collections is toward improvement, and they are on a fairly good basis at present.

Providence.—Collections continue slow and generally unsatisfactory.

Hartford.—Collections are apparently showing an improvement.

Newark.—Collections generally are fair, but in some lines are reported slow.

Philadelphia.—Collections are fair to slow.

Pittsburgh.—No improvement is noted in the collection situation, with payments to jobbers still averaging slow.

Buffalo.—Collections during the week have been somewhat easier, but are reported as being not better than fair.

In South and Southwest

St. Louis.—Collections continue slow, but are somewhat better in cities than in rural districts.

Baltimore.—Thirty-four local houses engaged in various lines of activity report as follows relative to collections: four good; twenty-three fair, and seven slow.

Jacksonville.—Mercantile collections in this district are slow.

New Orleans.—While collections are still slow, there has been a slight improvement in this situation.

In Western Districts

Chicago.—Collections are reported unchanged from those of last week. In some lines they continue very slow, while in others im-

provement is reported, but as a whole, they are below those of the same period of last year.

Cincinnati.—Slow collections are general and conditions during the past week have not materially improved.

Cleveland.—A slight improvement is reported in the condition of mercantile collections in some lines, but as a rule, the trade reports slow liquidations.

Detroit.—Collections in this city are slow.

Twin Cities (St. Paul-Minneapolis).—Collections have improved a little, and are now classed as fair.

Omaha.—Collections in nearly all lines in this territory have shown little improvement.

St. Joseph.—Collections are slow, requiring considerable attention.

Denver.—While collections, as a whole, show a slight improvement, they are still classed as only fair.

Los Angeles.—A survey of collection conditions in this district indicates that payments, as a whole, are fairly good.

Seattle.—Retail collections are slow to fair; for instalment payments fair, and fair in wholesale lines.

Portland, Ore.—Mercantile collections are only fair, although there is a trend toward improvement.

Montreal.—Collections generally range from fair to slow.

Toronto.—Collections in this district were about unchanged during the week.

Crude Oil Output Slightly Larger

GASOLINE stocks at refineries representing 95.6 per cent. of the total refining capacity of the country decreased 572,000 barrels to 37,260,000 barrels in the week ended on September 20, according to figures compiled by the American Petroleum Institute. These refineries operated at 69.2 per cent. of capacity and ran a total of 17,086,000 barrels of crude oil to stills, compared with 69.4 per cent. of operating capacity and crude oil runs to stills of 17,124,000 barrels in the week ended on September 13. Gas and fuel oil stocks on September 20 amounted to 140,376,000 barrels, against 140,875,000 barrels at the end of the preceding week.

The daily average gross crude oil production in the United States for the week ended on September 20, is estimated at 2,421,800 barrels, compared with 2,419,750 barrels in the preceding week, an increase of 2,050 barrels. The daily average production east of California was 1,808,200 barrels, against 1,806,050 barrels in the preceding week, a gain of 2,150 barrels.

Imports of crude and refined oil products at the principal United States ports for the week ended on September 20 totaled 1,861,000 barrels, a daily average of 265,857 barrels, compared with 1,759,000 barrels, a daily average of 251,286 barrels for the preceding week and a daily average of 271,000 barrels for the four weeks ended on September 20.

Nigeria's Hide and Skin Exports

A GOVERNMENT report states that a late estimate placed the number of livestock in Nigeria on January 1 of this year at 3,350,000 cattle, 2,000,000 sheep and 5,000,000 goats. Takeoff of hides and skins from these animals approximates 600,000 cattle hides, 411,000 sheep and 765,000 goat skins annually.

It is interesting to note that a very large share of the Nigerian hides and skins is lost to international trade because of careless takeoff or inferior attempts at curing. Hides and skins taken off in the outer districts of Nigeria are of especially poor quality and condition, but in recent years there has been an improvement as a result of activities of the government of that country in educating the natives as to the benefits derived from superior takeoff and handling. Nigerian dealers and exporters are aiding the government in its campaign along these lines, and now assert that takeoff in the larger slaughtering plants compares very favorably with hides and skins produced in other tropical countries. Suggestions have been made that experienced men be employed to travel from town to town to instruct the natives in proper methods of takeoff and curing. Goat skins find sale in the United States as well as some hides, and sheep and cattle hides of this origin would likely find a better market in America with real improvement in quality, etc. Annual exports of hides and skins from Nigeria now total around 10,000,000 pounds, and the chief outlet is to Europe.

FARM IMPLEMENT TRADE VARIES INTEREST IN STEEL REVIVING

Irregularity in Sales, with Volume Mostly Below 1929 Total—Few Price Changes

The following reports on conditions in the farm implement trade are from branch offices of R. G. DUN & Co.:

BALTIMORE.—This line of activity is not yet in a satisfactory condition and current trade is below expectations; in some cases the volume thus far in 1930 is practically on a par with the 1929 turnover for the same period. In most instances, however, there is a recession ranging from 3 to 8 per cent. This contraction is attributed largely to the drought, which has afflicted large sections of this State, several major crop yields this year having been substantially under the 1929 harvests. This fact has affected adversely the farmers' purchasing power.

Current sales are confined principally to parts and attachments, and new equipment is dragging. Jobbers are scrutinizing credit extensions more carefully and, furthermore, retailers continue conservative in their buying policy. No farm machinery is produced here and outside manufacturers are said to be allowing current demand to govern output so as to avoid overproduction. Factory shipments are prompt and jobbers are disinclined, therefore, to carry large stocks. There have been no important price changes this year. Collections are still subnormal.

ATLANTA.—Farm implement sales in this section show some activity and are about equal in volume to that of 1929. In the last sixty days sales have increased over earlier months of the year. Little or no change in prices has taken place, and none anticipated. More interest is being shown in power machinery than for some time and dealers in tractors and equipment are more optimistic. Collections have improved somewhat, with credits closely scrutinized. Prospects are now considered fair for Fall business.

MEMPHIS.—Conditions in the implement trade for this territory are subnormal as a result of unsatisfactory returns in agricultural lines. Early in the season there was effort to meet poor prospects by turning more to power equipment and thereby reduce costs, which to some extent stimulated business in tractors and a few lines of equipment. It is too early yet to ascertain results. In view of the abnormal weather conditions during the Summer, it is felt that a fair test has not been had. About the only price changes thus far have been slightly lower levels for tractors. Pending a turn for the better in cotton prices, there appears small prospect of buying showing improvement, as credit limitations are expected to continue for a time at least and there is expected to be little disposition to buy, except for actual replacement needs. Dealers and distributors are lightly stocked.

OMAHA.—The fiscal year for most of the implement companies ends October 31 and most of the companies report sales about equal to the volume in the preceding twelve months. Collections have not been satisfactory and a larger amount of receivables are being carried than formerly. A large part of the business of the last few years has been from the wheat districts and liberal purchases of tractors and tractor equipment, including combines, were made. This demand has been quite well filled; in addition, dealers are well stocked. On the whole, a fair business for 1931 is anticipated, with no important price changes.

PORTLAND, ORE.—The season in the agricultural implement trade did not come up to expectations. Anticipations of good crops were realized, but returns to farmers in important lines were not satisfactory and this has directly affected the implement business by reducing buying to a lower point than was looked for. This was particularly the case with wheat growers, who have produced a better than average crop. The majority are still holding their grain, while those who have sold were forced to take the lowest prices in years, the present market being the cheapest since 1915. As a consequence, farmers, wherever possible, are making use of their old equipment. In other agricultural lines there was fair buying during the Summer season. Fall purchasing has not yet started and there is much uncertainty as to the volume. Prices are about the same in all departments of the trade as a year ago.

New Business Continues Quiet—Further Inquiry Reported for Later Delivery

THE steel situation has not materially changed in reference to current demands, which remain somewhat spotty but in volume sufficient to maintain finishing schedules at the recent average. Output of ingot steel remains at 55 to 60 per cent. of rated capacity. Indications, however, are gaining that the low point has been passed, with new interest reviving in certain quarters in forward contracts for pig iron and to a lesser extent, in finished products. The movement has not yet acquired any great momentum and comment along certain lines continues rather conservative, with recovery expected slow for the time being. August ingot output at a gain over July affords encouragement, though apparently at the expense of unfilled tonnages in some departments. Pipe line projects now under way are being pushed rapidly, taking a considerable tonnage, and this department shows the best record in finishing activity; with tin plate in quite active demand for current shipment. The sheet market is better, but August sales were down to 41 per cent. Some little interest in future commitments is a favorable development.

Prices have not shifted to any extent, recent low values covering the most of current specifications, but a firmer attitude is shown on sheet quotations and also on strip steel. Competitive conditions prevail at some points for bars, shapes and plates, with the general run of business quoted at \$1.60 and \$1.65, Pittsburgh. Black sheets are quoted \$2.45, Pittsburgh; galvanized \$3 and \$3.10, Pittsburgh, and blue annealed \$2 and \$2.15, Pittsburgh. Automobile body sheets are \$3.60, Pittsburgh. Other finished steel prices are unrevised. By-product coke is rather freely offered, with bee-hive output closely related to actual demands and Connells-ville furnace coke quoted at \$2.60, at oven, as the minimum. Scrap has held most of the recent gains, with heavy melting steel quoted \$15.50 and \$16, Pittsburgh delivery. Foundry grades of scrap, however, are in only limited request, the smaller foundries operating on a part-time basis. Consumers of pig iron, in some instances, are showing renewed interest in last quarter needs and inquiries are more active generally, developments not changing regular quotations; basic and No. 2 foundry, \$18, Valley, or \$18.50, Pittsburgh, and malleable, \$18.50, Valley, or \$19, Pittsburgh. Bessemer is quoted \$18.50, Valley.

Chicago Steel Inquiry Improves

Chicago.—With inquiry improving in the local steel area, confidence is expressed that October will see an advance ingot output to 60 per cent. or better, against a current level of 55 per cent. of capacity. Officials likewise assert that prices have hit bottom and are due for a rebound. More forward buying is appearing and some overtures for first quarter business at present prices has shown itself. New business includes a good-sized tonnage of soft steel bars and an increase in orders for shapes and plates, coming from a diversified list of purchasers. Specifications by automobile and parts makers have increased hot steel strip schedules a little.

Structural steel is a little more active and some estimates place local requirements of the near future at around 50,000 tons. Tank steel orders totaled around 600 tons, while inquiry remained at between 18,000 and 20,000 tons. Rail orders have continued light, but one inquiry is still pending. Ruling prices were: pig iron, \$17.50; rail steel bars, \$1.65; soft steel bars, \$1.70 to \$1.75; shapes and plates, \$1.70 to \$1.75.

Kansas City Implement Trade

KANSAS CITY.—The diversified farming activity within this trade territory is such that nearly all lines of implements are used and representatives' dealers expect a good general trade in the coming season. Conditions in the wheat markets, the reduced yield of corn, and last Summer's drought, have made collections slower than usual. However, other farm products seem to have been fairly normal and as time goes on there is apparent a gradual improvement, and leading distributors estimate that the volume during the next several months will approximate that for 1928 or 1927.

HIDE PRICE STATUS REVERSED SEASONAL GAINS IN TEXTILES

Abrupt Reaction from Recent Sharp Upturn
—Other Raw Materials Affected by Change

WITHIN a period of only a little over a week, the domestic packer hide market showed a complete reversal and lost all the recent advance. In general, prices are back to the basis from which the rapid increase started. That the former sharp rise was overdone is generally admitted now. Branded steers sold in Chicago and New York down to 14c. for heavy Texas and butt brands and 13½c. for Colorados, while branded cows went back to the former level of 10½c. and light native cows to 11c. Packers quickly switched their attitude and resumed their policy of being free sellers. Sales during the week thus far run to over 100,000, and the packers again are claiming well sold out supplies. New York September native steers sold down to 14½c.

Country hides entirely reflect the changed position of the major markets. Buffs are not regarded over 8c., and Middle West extremes were reported sold down to 10c.

In foreign hides, Argentine frigorifico steers sold down to an equivalent of 13½c., but one pack of Smithfield's, which is a desirable line, brought 13½c. on a later trade. Common varieties of Latin-American dry hides are well sold out. The European markets, which steadily advanced for a considerable interval, show indications of being top.

Calf and kip skins are feeling the natural reflection of the lower hide market. For a period, both Chicago city and Western packer calfskins could have been sold at better than former rates, but trading now is reported in cities at 18c. for 10 to 15 pounds and 16c. for 8 to 10 pounds. That is about ½c. lower than the market of a while ago. Packers face a nominal market of around 19c. for their September skins. New York City calfskins are well sold out, and are listed, nominally, at last prices. Kips are slow. Chicago city's were forced to 17c., but could not be sold at better than 1c. less now, in view of the drop in calf. New York City 12 to 17-pound buttermilks sold at \$2.80, or 10c. down.

Movement of Leather Larger

ON the whole, more leather is reported to be moving. Not much is said regarding prices, but the volume seems to be gradually increasing.

In Boston, general improvement in sole leather is not yet noticeable, but in New York there is more resistance on the part of tanners to price pressure by buyers. Quotations are difficult to name, but there are offerings in various quarters of sole cutters' cowhide backs at 36c. and steers at 38c.; also steer hide bends at 43c., tannery run. Here and there, interests in New York report a shade of betterment.

Offal seems to be hard to sell at profitable prices. There are plenty of good single shoulders available at between 25c. and 27c. and poor stock is offered down to around 20c. Some exceptional stock, on the other hand, has brought 30c., or even more.

In upper leather, Boston notes improvement in many cases. In sales of side leathers are included operations by shoe producers, who are usually regarded to be ahead of others in sensing a change in the markets. Black kid continues to be wanted, although demand is said to be less active than formerly. In New York, trading in grain finishes of calf was restricted, but there has been a renewed spurt in suede. Boston reports that, despite the strong raw skin markets here and throughout the world, there is no letdown of pressure on prices by buyers, particularly on stock suitable for men's wear. So far as Boston is concerned, the best volume is in women's goods, notwithstanding that the demand for raw material is for the heavier substances.

There is a more general impression in the footwear trade that a pickup will ensue. Retailers have been cautious for a long time, but there is a feeling that the public will purchase more freely before very long. Some expansion in the retail end is regarded as being due comparatively soon, and it is believed that a cold snap would help materially. There is no general change in styles and lasts with patterns continuing plain and displays of women's footwear generally of simple design and largely conservative in color, blacks predominating.

In consequence of the largest yield of jute ever forecast in India, a crisis in the fiber was forced and some preparations were undertaken to ask for assistance from the government in taking care of the surplus. Prices were under cost, but firmed up a little this week. Burlap stocks in this country are being reduced.

Firm and Higher Prices in Cotton Goods
Divisions—Some Outputs Rising

SEASONAL gains of a moderate character have continued in the dry goods trade, interrupted to some extent this week in primary markets by a closer observance of Jewish holidays. Firmer and higher prices have prevailed in cotton goods, notably in the unfinished cloth sections. Spring openings of the largest producers of men's wear took place, but price lists were not made public. Generally speaking, prices are from 7½c. to 20c. a yard lower on comparable lines.

In silk goods, raw material markets again have been unsettled by the quoting of lower prices in speculative and primary channels, and trading in merchandise has been moderate. Improvement is noted in sales of silk hosiery at unusually low prices, and more business developed in other lines of knit goods for underwear and outerwear. Considerable business has been done this season in knitted dress fabrics of worsted.

Production has begun to expand a little in different divisions, and finishers are securing more orders for the processing of goods for a new season and for filling-in purposes this season. Curtailment in some of the cotton goods divisions is going on unchanged. Silk goods production is on a more restricted scale. Some gains are being made in the volume of operations in woolen and worsted mills. Demands for garments and clothing for prompt delivery are more in keeping with what has been anticipated in view of the long-deferred buying by retailers, and activity in this quarter is expected to increase.

Little change of importance is reported in the demand for goods for export.

Advance in Percale Prices

PRICES on printed percales were advanced an average of ½c. a yard over the prices issued a short time ago, and the volume of business has been the best for many weeks. Wash fabrics are being bought more freely for Fall and Spring cutting. Sheets and pillow cases continue to sell in moderate volume. Bleached goods have been rather quiet, but are held at firmer prices. More demand is reported for some of the worksuit fabrics, although prices remain very low. Towels continue in steady demand, and moderate sales are reported in bedspreads and draperies. Print cloths have been sold liberally at advancing prices for deliveries carrying into the first quarter of next year. Fine combed goods have been steadier, and more orders are being placed on fancy weaves.

Wool goods openings for Spring disclose an unusual volume of specialty and highly-styled and colored offerings in men's wear fabrics of worsted and woolen. More business for spot delivery has been done, and some gains were reported in the demand for overcoatings. Recently published figures showed that stocks declined in August and have decreased further, in consequence of sales made this month for prompt shipment. Worsted dress goods and coatings continue to be cut up freely, the former being in better demand than for some years.

In the silk division, prices eased on canton crepes. Flat chiffons and crepes are selling moderately, and some of the velvets are selling. Satin-finished specialties are moving well in some quarters.

Rayon business has been improving, demand from cotton mills being steadier and broader. In knit goods, demand for hosiery of the full-fashioned types has been better, chiefly for nearby delivery. Heavy-weight underwear for spot delivery has been moving better, and there has been a more active business in sweaters of various types.

Spinning Activity in August

THE cotton spinning industry was reported by the Census Bureau to have been operated during August at 65.2 per cent. capacity on a single shift basis, as compared with 67.4 per cent. in July this year and 97.7 per cent. in August last year.

Spinning spindles in place August 31 totaled 33,993,998, of which 25,873,978 were active at some time during the month with the average being 22,163,887, compared with 34,030,706; 26,464,444 and 22,944,203 in July this year and 34,706,470; 30,236,880 and 33,908,612 in August last year.

Active spindle hours for August totaled 5,134,486,143, or an average of 151 hours per spindle in place, compared with 5,297,337,681 and 156 in July this year, and 8,129,928,914 and 234 in August last year.

COTTON PRICES AGAIN LOWERED

Unsettlement in Grains and Stocks, with Other Factors, Depress Southern Staple

IN common with most other staple products, cotton went still lower in price this week. From 10.85c. last Saturday, the local spot quotation dropped to 10.55c., while the decline in futures approximated the same amount. The week was distinguished by unsettlement in the principal speculative markets, and the depression in grains and stocks had not a little effect on cotton. There were, in addition, developments in the cotton situation itself which made for price declines. For one thing, the weekly weather and crop summary was more favorable, and the ginning report issued by the Census Bureau showed an unusually large total, as is revealed by the statement published at the bottom of this column. Moreover, hedge selling became more of a factor, especially in the late dealings, and it overshadowed trade buying and repurchases by shorts. It was considered significant that the trade bought only on a scale down. Even allowing for the weakening factors in cotton conditions, it appeared that the bearish developments in grains and stocks were the main influence in lowering the price for the Southern staple.

So far as news from the dry goods trade was concerned, it again proved to be, as a whole, more promising. Sufficient demand for cotton cloths has come out recently to encourage sellers to take a firmer stand on prices, and a few advances were named. The warm weather of the week operated against the best results in retail distribution of seasonable goods, yet the general textile outlook has seemed brighter since September opened. In scattered instances, some recovery in production is under way, with additions to working forces at certain mills. The main status continues to be one of restricted outputs, yet the more hopeful indications, where they have come to light, are helpful to sentiment.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	10.77	10.66	10.57	10.51	10.44	10.28
December	10.98	10.85	10.77	10.75	10.66	10.51
January	11.07	10.95	10.87	10.86	10.75	10.60
March	11.26	11.13	11.04	11.04	10.95	10.80
May	11.41	11.31	11.23	11.23	11.12	11.01

SPOT COTTON PRICES

	Fri. Sep. 19	Sat. Sep. 20	Mon. Sep. 22	Tues. Sep. 23	Wed. Sep. 24	Thurs. Sep. 25
New Orleans, cents.....	10.65	10.60	10.45	10.40	10.34	10.16
New York, cents.....	10.90	10.85	10.75	10.65	10.55	10.55
Savannah, cents.....	10.33	10.27	10.15	10.08	10.08	10.05
Galveston, cents.....	10.80	10.75	10.65	10.55	10.55	10.45
Memphis, cents.....	9.80	9.75	9.65	9.55	9.50	9.40
Norfolk, cents.....	10.88	10.81	10.69	10.56	10.50	10.45
Augusta, cents.....	10.25	10.19	10.06	10.00	9.94	9.94
Houston, cents.....	10.75	10.70	10.60	10.50	10.45	10.40
Little Rock, cents.....	9.72	9.68	9.56	9.46	9.42	9.42
St. Louis, cents.....	9.85	9.75	9.75	9.75	9.75	9.75
Dallas, cents.....	10.15	10.15	10.05	9.95	9.90	9.80

Large Ginnings of Cotton

COTTON of the growth of 1930 ginned prior to September 16 was announced by the Census Bureau to have aggregated 3,729,683 running bales, excluding linters.

Prior to that date, last year, 3,351,613 bales, or 23 per cent. of the total crop, had been ginned, and in 1928 ginnings totaled 2,500,781 bales, or 17.5 per cent. of that year's crop. In the record crop year of 1926, ginnings to September 16 totaled 2,509,103 bales, or 14.1 per cent. of the total crop.

The Census Bureau's report of cotton ginned to September 16 compares as follows with preceding dates in this and other seasons and with the final result, counting round bales as half bales:

	1930-31	1929-30	1928-29	1927-28
August 16.....	573,000	303,000	.....	457,000
September 1.....	1,878,000	1,570,000	958,000	1,540,000
September 16.....	3,729,000	3,353,000	2,500,000	3,505,000
Final .....	.....	14,544,000	14,269,000	12,783,000

Ginnings up to September 16 in the season 1926-27 were 2,511,317 bales; in 1925-26 they were 4,282,066; in 1924-25 they were 2,665,793.

General wage reductions throughout the textile centers in New England are not expected as a consequence of the recent wage reduction at Dover, N. H. It is stated that revisions have been going on for some time in Maine and New Hampshire mills, and the latest reduction merely placed one concern in line with what others were doing.

GRAIN PRICES WEAKEN FURTHER

Speculative Unsettlement Reflected in Periods of Market Depression in All Cereals

EXCEPT for a mild rally on Wednesday, grain prices sold steadily lower most of the week under the influence of speculative unsettlement and reported Russian sales of wheat in European centers. Wheat set the pace for the other grains with a Monday decline of $\frac{1}{4}$ c. to $\frac{1}{2}$ c. and followed this with a break the next day of $\frac{1}{4}$ c. to 2c. All deliveries made new low levels for the crop during the day. The irregular fractional recovery at midweek came in the last half hour of trading on buying by Farm Board agencies, and carried forward into the early Thursday session. The advance, however, brought selling, and losses for the day ranged around a major fraction. The prominence given to the comparatively moderate volume of Russian grain sold overshadowed more favorable developments, such as a decreased movement to primary markets, in comparison with that of 1929, smaller Northwest receipts, the sale of Canadian wheat to China, and good buying by milling interests.

The other grains followed the trend of wheat. Corn lost $\frac{1}{4}$ c. to $\frac{1}{2}$ c. on Monday, a maximum of 3c. on Tuesday, and held fairly well on Tuesday and Wednesday. Ideal crop ripening weather, which promised a heavier yield than anticipated, was an added bearish factor. Oats was sold heavily on Monday and Tuesday, but scored fractional gains later. Rye was the weakest of all the cereals most of the time, with a maximum daily loss of $\frac{3}{4}$ c. on Tuesday.

The United States visible supply of grains for the week, in bushels, was: Wheat, 202,620,000, up 3,947,000; corn, 4,963,000, up 273,000; oats, 30,092,000, up 1,033,000; rye, 15,644,000, up 987,000; barley, 11,100,000, up 878,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	81	80 $\frac{3}{4}$	78 $\frac{3}{4}$	79 $\frac{1}{4}$	78 $\frac{3}{4}$	76 $\frac{3}{4}$
December	85	84 $\frac{1}{2}$	82 $\frac{3}{4}$	83	82 $\frac{1}{2}$	80 $\frac{3}{4}$
March	88 $\frac{1}{2}$	88	86 $\frac{1}{2}$	86	86 $\frac{1}{2}$	84 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	89 $\frac{1}{2}$	88 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$
December	85 $\frac{1}{2}$	85 $\frac{1}{2}$	83	82 $\frac{1}{2}$	82 $\frac{1}{2}$	80 $\frac{1}{2}$
March	86 $\frac{1}{2}$	85	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	81 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	38 $\frac{1}{2}$	37 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	45
December	40 $\frac{1}{2}$	39 $\frac{1}{2}$	38	37 $\frac{1}{2}$	38 $\frac{1}{2}$	36 $\frac{1}{2}$
March	42 $\frac{1}{2}$	41 $\frac{1}{2}$	40	40	40 $\frac{1}{2}$	39

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	51	49 $\frac{1}{2}$	46 $\frac{1}{2}$	47	47 $\frac{1}{2}$	49
December	53 $\frac{1}{2}$	53 $\frac{1}{2}$	49 $\frac{1}{2}$	51	51 $\frac{1}{2}$	49
March	59 $\frac{1}{2}$	57 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	53 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Receipts	Exports	Receipts	Exports	Receipts	Exports
	Western	Atlantic	Atlantic	Atlantic	Western	Atlantic
Friday	1,449,000	663,000	39,000	329,000	.....	.....
Saturday	1,696,000	161,000	24,000	517,000	.....	.....
Monday	2,816,000	764,000	4,000	631,000	.....	.....
Tuesday	2,043,000	140,000	28,000	492,000	.....	.....
Wednesday	1,247,000	399,000	31,000	562,000	.....	.....
Thursday	1,250,000	900,000	28,000	343,000	.....	.....
Total	10,501,000	3,027,000	154,000	2,874,000	.....	.....
Last year	10,945,000	741,000	78,000	5,161,000	.....	.....

Cotton Supply and Movement.—From the opening of the crop year on August 1 to September 19, according to statistics compiled by *The Financial Chronicle*, 2,338,100 bales of cotton came into sight, against 2,070,288 bales last year. Takings by Northern spinners for the crop year to September 19, were 88,896 bales, compared with 171,062 bales last year. Last week's exports to Great Britain and the Continent were 197,683 bales, against 207,358 bales last year. From the opening of the crop season on August 1 to September 19, such exports were 843,406 bales, against 686,119 bales during the corresponding period of last year.

Following general reductions on many linoleums and other hard-surface floor coverings, prices have become steadier.

UNSETTLED PRICES FOR STOCKS

Market Disturbed by Various Rumors and Some Actual Unfavorable Developments

HIGHLY irregular movements in stock prices resulted this week from an extremely confusing budget of news, some of which reflected actual developments of more or less significance, while others were little more than rumor. With the stock market rather sensitive to all influences, these reports swayed prices sharply downward and upward. The chief trend was toward lower levels, as some of the vague and disquieting dispatches produced uneasiness in the financial district. The price of wheat was further depressed by the indications from Europe of a heavy accumulation of Russian wheat supplies. Stocks were inclined to drop along with wheat. Unsettlement also resulted from continued rumors of possible disturbances in Germany, following the elections there, but these rumors subsided.

Both sets of influences reached their height over the last week-end, and stocks on Monday reflected in no uncertain way the pessimistic mood thus produced. Prices dropped in all directions, with bear operations accelerating the downward trend. The break was the widest in a number of weeks. The market turned about on Tuesday, but no great progress was made and a further decline of extensive proportions developed in the mid-week session. The market, as a whole, inclined to level off thereafter, but some further movements in particular groups gave it an appearance of much uncertainty. The most unfavorable of the group developments consisted of widespread reductions in dividends by important copper producers, while in some cases payments were omitted. Copper stocks dropped to new low points on these announcements. A contrary move appeared in New York traction stocks on reports of merger arrangements. Trading on the Stock Exchange was heavy on days of declining prices, the average in such sessions approximating 3,000,000 shares. When the market tended to recover, the turnover was less than 2,000,000 shares, as a rule.

Bond prices also were affected by the week's developments. The market for prime domestic issues showed little effect, most issues continuing their slow but impressive tendency toward better levels. In the foreign list, however, prices sagged sharply during the early sessions of the week. German bonds were thrown over in fairly large blocks, and declines in individual issues on single days sometimes reached 7 points. Latin-American bond issues also dropped sharply, as rumors were circulated of further unsettlement in governmental affairs. When it appeared in the latter part of the week that all such accounts were greatly overplayed, prices began to recover.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	123.99	96.96	96.32	96.28	95.05	95.05	95.46
Industrial	202.14	193.15	192.70	192.93	192.59	192.33	192.39
Gas & Traction	195.75	152.70	149.00	149.10	147.98	144.35	143.60

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

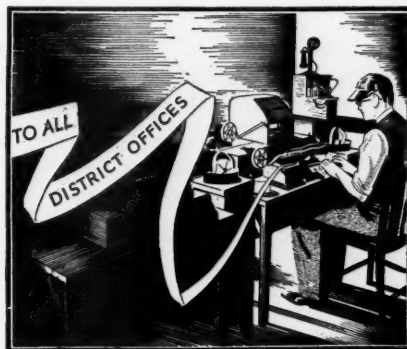
Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Sept. 26, 1930	832,400	2,062,900	\$7,034,000	\$4,176,000
Saturday	2,332,700	4,390,600	11,585,000	9,895,000
Monday	1,922,800	4,408,900	10,973,000	9,766,000
Tuesday	3,442,200	4,957,300	11,520,000	10,211,000
Wednesday	3,067,700	4,003,900	12,268,000	8,447,000
Thursday	3,500,000			
Friday				
Total	15,097,800		\$.....	\$.....

Record of Car Loadings

LOADINGS of revenue freight for the week ended on September 13 amounted to 965,713 cars, the American Railway Association announced, an increase of 109,076 cars over the total for the preceding week, due, in part, to the observance of Labor Day, but a decrease of 187,561 cars from the aggregate for the same week last year. Increases were reported in all commodities except coke and grain and grain products over the figures for the preceding week.

Carloadings for the week ended on September 13 compare with those in other weeks as follows:

	1930	1929	1928	1927
Sept. 13	965,713	1,153,274	1,138,060	1,127,643
Sept. 6	856,637	1,018,481	991,385	898,793
Aug. 30	984,504	1,162,100	1,116,711	1,117,369
Aug. 23	946,459	1,145,966	1,089,698	1,109,341
Aug. 16	922,823	1,102,567	1,057,909	1,066,828



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290 BROADWAY

NEW YORK CITY, U. S. A.

Buffalo One of Great Flour Milling Centers

IT is declared to be cheaper to bring grain to the city of Buffalo, New York, and mill it there, then ship by rail or canal to seaboard centers of population, than to convert the grain into flour near the source of supply. This is the principle upon which the center of America's milling industry has moved farther and farther East—the principle upon which Buffalo within the past few years has increased its annual flour production to more than 10,000,000 barrels, and definitely laid claim to being the largest single flour milling center in the world.

Buffalo's advance in flour milling has been one of the sensational industrial developments of the country during the past hundred years and particularly during the past decade. Records show that early in the nineteenth century there was little or no demand for flour there. With the completion of the Erie Canal in 1825, however, it was discovered that there were about 50 inches of waterfall between the canal and the Niagara River. A mill was established there, others followed and the head was utilized for many years by a thriving group of flour mills. The fall was short,

but the volume of water was great and broad water wheels furnished sufficient power for mills which seem small today, but which in those days constituted an important factor in the industry. Later practically all of these mills burned down and, as the bulk of the wheat crop began to be raised farther West and the milling center moved to Toledo, Ohio, to Chicago, Illinois, then to St. Louis, Missouri, and finally to Minneapolis, Minnesota, they were not rebuilt.

During the past fifteen or twenty years a trend in the opposite direction has begun, moving the center of gravity of milling East instead of West, to take advantage of the cheap transportation afforded by the Great Lakes haul. This, of course, means Buffalo, and is claimed to be an advantage possessed by no other city in the world today.

WHEAT from the fields of two nations is now moved a thousand miles by water to Buffalo mills for two cents a bushel, or a fraction more. It is declared that man has never known, prior to the operation of modern steamships on the Great Lakes, transportation of such low cost and high efficiency in comparison with dollar values of the day. The largest bulk freighter on the lakes, the *Lemoyne*—said to

rank with the largest ocean-going bulk freight carriers—completed its first voyage to Buffalo in 1926 with a cargo of 513,292 bushels of wheat, believed to be the largest ever floated in one boat up to that time. It has since bettered its own record. The vessel is 633 feet long, with a 70-foot beam and depth of 29 feet. It has an estimated capacity of 600,000 bushels. Another of the city's advantages is cheap power, but this has been made secondary to its transportation facilities.

Of the approximate 575,000,000 bushels of grain shipped on the Great Lakes each year, more than half goes to Buffalo. In 1928 300,000,000 bushels were received at the port of Buffalo. Two hundred million bushels were reshipped immediately from there to the Eastern Seaboard. Thirty millions were retained in storage elevators and 20,000,000 were held in the Winter fleet, consisting of 82 bulk freighters, for later consumption. Fifty millions were ground into more than 10,000,000 barrels of flour.

It must be remembered that when wheat is ground into flour there is a proportionate production of feed, usually about 30 per cent. feed to 70 per cent. flour. Last year Buffalo milled 10,200,000 barrels of flour with about 400,000 tons of mill feeds.

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AS was to be expected, varying conditions mark the general business situation in Canada, continued irregularity being reflected in reports to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in the principal cities. Recently, however, rather a better feeling has prevailed, based upon some seasonal stimulation of activities.

FRANK G. BEER, President

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The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Sixty-two & One-half Cents (62½c.) per share upon its Capital Stock of the par value of \$50. per share, payable November 17, 1930, to holders of such shares of record at the close of business at 12 o'clock, Noon, on October 11, 1930.

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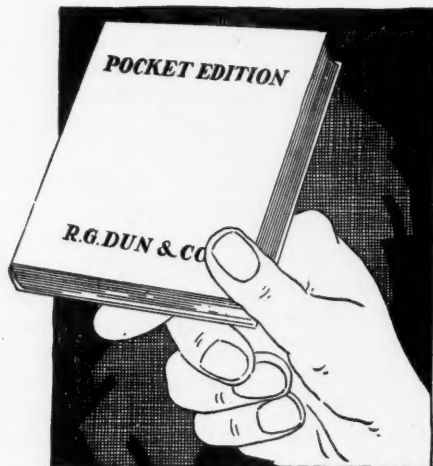
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<input type="checkbox"/>	Utah	5
<input type="checkbox"/>	Vermont	5
<input type="checkbox"/>	Virginia	7
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